having an amino group and having 8 to 40 carbon atoms and the spacer is succinic acid, Glu or Asp.

21.   (New) The derivative of claim 20, wherein the lipophilic substituent has 12 to 35 carbon atoms.

22.   (New) The derivative of claim 20, wherein the lipophilic substituent is attached to the N-terminal amino acid via a spacer.

23.   (New) The derivative of claim 20, wherein the spacer is succinic acid.

24.   (New) The derivative of claim 22, wherein the lipophilic substituent and the spacer is $CH_3(CH_2)_n((CH_2)_mCOOH)CHNH-CO(CH_2)_2CO-$ wherein the sum of n and m is between 2 and 34.

25.   (New) The derivative of claim 22, wherein the lipophilic substituent and the spacer is $CH_3(CH_2)_rCO-NHCH(COOH)(CH_2)_2CO-$ wherein r is an integer from 10 to 24.

26.   (New) The derivative of claim 22, wherein the lipophilic substituent and the spacer is $CH_3(CH_2)_sCO-NHCH((CH_2)_2COOH)CO-$ wherein s is an integer from 8 to 24.

27.   (New) A derivative of GLP-1 or an analog or fragment thereof wherein a lipophilic substituent optionally via a spacer is attached to the C-terminal amino acid of GLP-1 or the analog or fragment thereof and wherein the lipophilic substituent is an acyl group of a straight chain fatty acid having 8 to 40 carbon atoms and the spacer is Lys, Glu, Asp, Gly-Lys wherein the Lys is attached to the C-terminal amino acid, Glu-Lys wherein the Lys is attached to the C-terminal amino acid or Asp-Lys wherein the Lys is attached to the C-terminal amino acid.

28.   (New) The derivative of claim 27, wherein the lipophilic substituent has 12 to 35 carbon atoms.

29.   (New) The derivative of claim 28, wherein the lipophilic substituent is tetradecanoyl.

30.   (New) The derivative of claim 27, wherein the lipophilic substituent is attached to the C-terminal amino acid via a spacer.

31.   (New) The derivative of claim 30, wherein the spacer is Lys and the lipophilic substituent is $-CO(CH_2)_mCH_3$ wherein m is an integer from 8 to 18 and is attached to the

ε-amino group of the spacer.

32.   (New) The derivative of claim 30, wherein the spacer is Glu-Lys- and the lipophilic substituent is -CO(CH$_2$)$_p$CH$_3$ wherein p is an integer from 10 to 16 and is attached to Glu.

33.   (New) The derivative of claim 27, which is
His-Ala-Glu-Gly-Thr-Phe-Thr-Ser-Asp-Val-Ser-Ser-Tyr-Leu-Glu-Gly-Gln-Ala-Ala-Lys-Glu-Phe-Ile-Ala-Trp-Leu-Val-Lys{N^ε-γ-Glu[N^α-tetradecanoyl)-OH]-OH.

34.   (New) A derivative of GLP-2 or an analog or fragment thereof wherein a lipophilic substituent optionally via a spacer is attached to the N-terminal amino acid of GLP-2 or the analog or fragment thereof and wherein the lipophilic substituent is a straight chain fatty acid having an amino group and having 8 to 40 carbon atoms and the spacer is succinic acid, Glu or Asp.

35.   (New) The derivative of claim 34, wherein the lipophilic substituent has 12 to 35 carbon atoms.

36.   (New) The derivative of claim 34, wherein the lipophilic substituent is attached to the N-terminal amino acid via a spacer.

37.   (New) The derivative of claim 34, wherein the spacer is succinic acid.

38.   (New) The derivative of claim 36, wherein the lipophilic substituent and the spacer is CH$_3$(CH$_2$)$_n$((CH$_2$)$_m$COOH)CHNH-CO(CH$_2$)$_2$CO- wherein the sum of n and m is between 2 and 34.

39.   (New) The derivative of claim 36, wherein the lipophilic substituent and the spacer is CH$_3$(CH$_2$)$_r$CO-NHCH(COOH)(CH$_2$)$_2$CO- wherein r is an integer from 10 to 24.

40.   (New) The derivative of claim 36, wherein the lipophilic substituent and the spacer is CH$_3$(CH$_2$)$_s$CO-NHCH((CH$_2$)$_2$COOH)CO- wherein s is an integer from 8 to 24.

41.   (New) A derivative of GLP-2 or an analog or fragment thereof wherein a lipophilic substituent optionally via a spacer is attached to the C-terminal amino acid of GLP-2 or the analog or fragment thereof and wherein the lipophilic substituent is an acyl group of a straight chain fatty acid and 8 to 40 carbon atoms and the spacer is Lys, Glu, Asp, Gly-Lys wherein the Lys is attached to the C-terminal amino acid, Glu-Lys wherein the Lys is attached to the

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